



THE BAHAMAS



CARIBBEAN EXPORT
DEVELOPMENT AGENCY

**WITH EUROPEAN DEVELOPMENT FUND (EDF)
REGIONAL PRIVATE SECTOR DEVELOPMENT PROGRAMME (RPSDP)
IMPACT REPORT 2017-2022**

THE BAHAMAS BENEFITS

2017-2022

607

stakeholders from
The Bahamas



benefitted from at least **39 different in-person interventions** and **37 webinars**

226 stakeholders

participated in



7 capacity building programmes held in country

1 participant benefitted from the **WE-Xport** programme



1 stakeholder was present at **CAIPA** activity



3 beneficiaries attended **angel investment forums** and **summits**



3 firms

participated in the **Absolutely Caribbean Trade Show**

Total Grant Funding for The Bahamas was **USD184,817.17** awarded to

9 FIRMS



1 firm benefitted from the **IICA Youth Accelerator**



6 participants attended **trade missions, expos, and conferences**

CARIBBEAN EXPORT DEVELOPMENT AGENCY (CARIBBEAN EXPORT)

THE ONLY REGIONAL EXPORT DEVELOPMENT, TRADE, AND INVESTMENT PROMOTIONS ORGANISATION OF THE FORUM OF CARIBBEAN STATES (CARIFORUM)

Caribbean Export works closely with businesses to increase exports and attract investment whilst contributing towards the creation of jobs and the transformation of our economies.

Caribbean Export is in its fourth year of implementing the 11th European Development Fund (EDF) Regional Private Sector Development Programme (RPSDP), which began in 2017 and will end in 2023. With funding of USD29,011,075 under 11th EDF RPSDP, together with contributions from CARIFORUM beneficiary states, the Agency has been able to support over **12,402** stakeholders in 2017-2022 from the **15** countries across the region, impacting the growth of the region's private sector.

The Bahamas has seen **607** stakeholders (entrepreneurs, firms, BSOs, and government ministries) benefit from at least **39** different in-person interventions in 2017-2022 and **37** webinars during the 2020-2022 period of Caribbean Export's implementation of the 11th EDF RPSDP.

One of the most direct ways in which Caribbean Export has achieved private sector development is through its flagship funding programme, the Direct Assistance Grant Scheme (DAGS). The Agency has awarded USD3,976,003.06 in direct assistance grants to 108 CARIFORUM firms over the period 2017-2019. There were two Calls for Proposals made in 2018 and 2019.

In response to the COVID-19 pandemic, the Agency with funding from the EU developed the Direct Support Grant Scheme (DSGP) a non-reimbursable grant valued between USD5,000 - USD16,000, provided for CARIFORUM firms to implement approved projects. Since January 2020, the Agency has launched 2 successful calls under the DSGP. **149** beneficiaries were awarded grants totaling USD3,416,140.11. **3** firms from the Bahamas (**Kairos Maritime Services Ltd., One Eleuthera Foundation, and The Coconut Factory**) were awarded under the 2020 call and a subsequent **3** firms (**D'vanya's Manufacturing, Native Organic's LLC and JRM Investments Trading as "Limeade Bahamas**). These grants totaled USD139,917.17.

The Agency also collaborated with the Caribbean Development Bank to launch the Technical Assistance Programme (TAP) on May 31, 2021. The TAP provided 100% coverage of eligible costs or a maximum of USD15,000.00 per grant. The collaboration resulted in the disbursement of USD935,289.55 to 61 beneficiaries. **3** companies from The

Bahamas (**Hospitality Group Ltd, Griffin Longe Law and Pulpy Frozen Desserts**) benefitted from the programme receiving USD44,899.99.

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Beneficiaries of grant funding originate from a multiplicity of sectors. Tourism (1) Manufacturing (5), Agriculture/Agro-processing (1) and Services (2) were amongst the greatest impacted sectors.

The Productivity Network (ProNET) training is designed for owners and managers of CARIFORUM SMEs operating primarily in the manufacturing sector to enhance business efficiency and effectiveness. The training was launched in 2010 and is executed in partnership with GIZ and local BSOs, comprising of **10** modules, which cover key areas on managing and enhancing the competitiveness of a business. From January 2017 to December 2022, the Agency hosted **19** ProNET training sessions benefitting at least **227** CARIFORUM participants. The Bahamas has benefitted from **5** trainings as at the end of December 2022.

Caribbean Export's collaboration with the World Bank's Entrepreneurship Program for Innovation in the Caribbean (EPIC) saw the launch of the Caribbean Investment Facilitation Project (CIFP)/LINK-Caribbean. This programme supports the on-going development of a structured business angel investing ecosystem in the Caribbean (Caribbean Business Angel Network - CBAN) and the distribution of investment facilitation grants (Co-Investment Grant and Investment Readiness Grant). During the period, the Agency awarded a total of USD650,000.00 in Co-Investment Grants to 10 firms and USD350,000.00 in Investment Readiness Grants to 14 firms.

Under the LINK-Caribbean project, the Agency launched the "5-5-5 Pitch Competition" which targeted five innovative and export-ready local SMEs seeking private equity financing to pitch their business ideas to a panel of judges. A total of USD15,000 was provided through the 5-5-5 Pitch Competitions. The winner of the competition held



Janay Pyfrom-Symonette, Findrpro

in the Bahamas was Bahamian **Janay Pyfrom-Symonette** of Findrpro, who received the **USD5,000.00** prize.

The Agency also convened the inaugural Caribbean Angel Investors Forum (CAIF) which provides the opportunity for existing and prospective investors to hear first-hand about angel investing in the Caribbean. Caribbean Export facilitated **4** stakeholders from The Bahamas to two angel investment forums held in Jamaica and Trinidad and Tobago. **1** Bahamian stakeholder was also facilitated at the National Angel Capital Organization (NACO) 2018 World Angel Investment Summit in Canada.

Supporting SMEs through capacity building is a key component of the Agency's work. The delivery of training and certification, and increased access to market intelligence including improving SMEs knowledge of relevant trade agreements contributes towards this component. **194** Bahamian stakeholders participated in **5** such initiatives held in The Bahamas.

Caribbean Export also provides export promotion support to SMEs through market penetration initiatives including trade missions, expos, and conferences. For the period 2017- 2022, Caribbean Export supported and assisted approximately 364 participants from firms within various CARIFORUM States, to attend approximately 29 trade mission and expos. A total of **6** stakeholders from The Bahamas benefitted from this support.



Indira Weech, bahamaSpa

Caribbean Export also sponsored 93 firms to attend the 4th CARIFORUM-EU Business Forum in Frankfurt, Germany, the flagship event for the Agency in 2019. The Forum provided the platform for firms and BSOs to exhibit their products and services to 68 European buyers and engage with potential investors. **1** company from the Bahamas, **bahamaSpa** benefitted as a participant at the event.

Due to the COVID-19 pandemic, the Agency hosted the Absolutely Caribbean Virtual Tradeshow (ACVT) on November 5, 2020. The event benefitted forty-seven (47) CARIFORUM firms from alcoholic beverages (8 firms), natural cosmetics (10 firms), natural products (18 firms) and sauces and condiments (11 firms) sector. **3** firms from the Bahamas (**bahamaSpa, Native Organics and Little Things International**) benefitted from this intervention.

During the virtual tradeshow, exhibitors engaged in



two hundred (200) B2B meetings.

Seven themed webinars



based on the sectors of interest were hosted with industry experts during the tradeshow.

The ACVT attracted



seventy (70) qualified buyers, four hundred and fifty (450) registrants and two hundred and forty-three (243) attendees.

Investment promotion is another important area of focus for Caribbean Export. As the Secretariat for the Caribbean Association of Investment Promotion Agencies (CAIPA), Caribbean Export's work in investment promotion is focused on capacity building, brand development and promotion, research and information, advocacy, and supporting the sustainability of the CAIPA. **1** stakeholder from The Bahamas was present at one CAIPA activities executed by Caribbean Export.

"I am so grateful to Caribbean Export and that I was afforded the opportunity to participate in WE-Xport, it opened doors for bahamaSpa."

- **bahamaSpa**

The Agency continually renews its emphasis on fostering environments to increase employment creation, inclusiveness; particularly for youth, women, and indigenous groups from CARIFORUM States, through targeted interventions that provide new and innovative frameworks for growth and development.

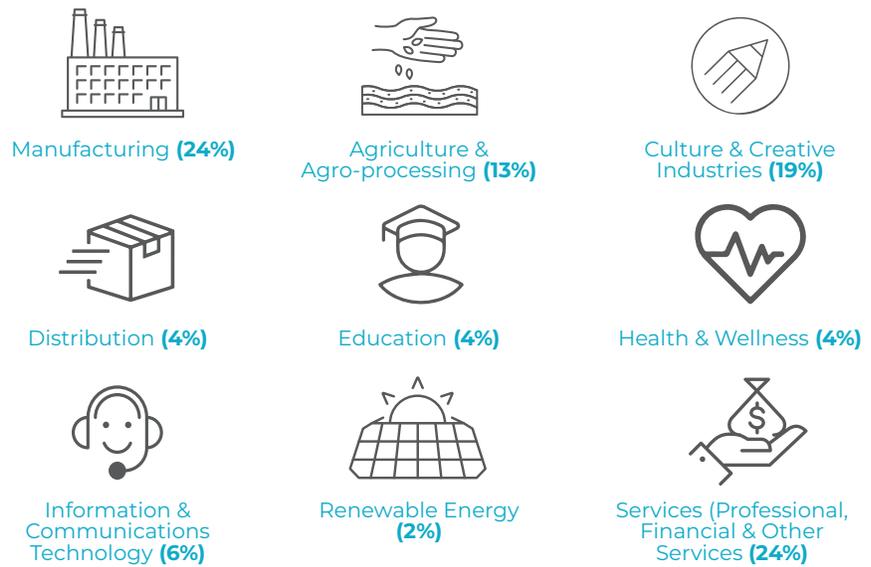
The WE-Xport programme was designed in 2018 to support Caribbean women in business to start exporting or increasing the exports of their products and services. The programme provided support to twenty (20) women-owned businesses within CARIFORUM, towards the improvement of their export development and competitiveness. The WE-Xport programme cohort included the manufacturing firm **bahamaSpa** from The Bahamas.

The Agency executed the IICA Youth Accelerator from August 2020 in partnership with the Inter-American Institute for Cooperation on Agriculture (IICA). This accelerator aimed to develop the export capacities and competitiveness of youth owned MSMEs in CARIFORUM. 8 agro-processing firms benefitted from this accelerator. **2** companies from the Bahamas (**Bee U Nique and Bees N Trees**) benefitted from this Accelerator.

The **gender distribution** of Bahamian stakeholders that participated at Caribbean Export's interventions over 2017-2022 was



The sectors that benefitted from the Agency's interventions included:



11th EDF RPSDP (2017-2022) Statistics at a Glance



Please note that the participants total provided does not reflect the total number of beneficiary firms, as one firm is likely to have participated in multiple Agency interventions and would be counted as a participant for each. Further, a single firm may have sent multiple participants to an intervention.